

EXHIBIT 12

NM Licensing LLC is a limited liability company controlled through intermediate corporations by NextMedia Investors, LLC. The owners of NextMedia Investors LLC are able to influence the day to day operation of NextMedia Investors LLC's media enterprises to the extent that they are employed in those enterprises or they have the power to elect persons to the NextMedia Investors LLC board of directors. Further, in certain instances, actions of the board of directors require the additional consent of a majority in interest of Class A Members, including the consent of the TWP Members, the Alta Members, the Weston Presidio Members, the two Management Members then serving on the board of directors, and the Goldman Sachs Members.¹

Exhibit 1A to this report identifies all officers, directors/board members and members of NextMedia Investors LLC and its subsidiaries. It does not provide complete ownership information on PNE Media LLC, an entity with no power to elect members of NextMedia Investor LLC's board of directors, or on the Goldman Sachs Members. Further, while it identifies all Class B and C Members of NextMedia Investors LLC, it does not provide complete information on the ownership of Class C Members since they have no power to appoint members of the NextMedia Investors LLC board of directors.

With respect to the interests of the Goldman Sachs Members, their interests are insulated pursuant to Section 9.3(b) of the Second Amended and Restated Limited Liability Company Agreement of NextMedia Investors LLC, as amended (the "LLC Agreement"). Section 9.3(b) states, in pertinent part:

[N]either the Affected GS Member nor any officer, director, member or partner of the Affected GS Member nor any Person who owns 5% or more of any class of equity securities of the Affected GS Member shall:

- (1) be an employee of the Company whose functions directly or indirectly relate to any Company Media Enterprise;
- (2) serve in any material capacity as an independent contractor or agent with respect to any Company Media Enterprise; *provided, however*, that the Affected GS Member and its Affiliates shall not be restricted from providing

¹These actions are: (a) admission of new Members or the Transfer of Membership Interests; (b) distribution of non-cash Distributable Property; (c) creation of additional Class B interests; (d) incurrence of indebtedness; (e) sale of substantially all of the Company's Assets or merger of the Company into another person; (f) change in lines of business, investment objectives and purposes of the Company; (g) initiation of bankruptcy; (h) voluntary dissolution of the Company; (i) redemption of Membership Interests in the Company; (j) certain hostile takeovers; and (k) certain restructuring affecting effectively connected income ("ECI"), unrelated business taxable income ("UBTI") or status as a Venture Capital Operating Company ("VCOC").

investment banking services to the Company (including acting as underwriter to the Company);

(3) serve as a Board Member of the Company;

(4) communicate with the Company's Board Members, with any Member that is not an Affected GS Member or the management of any Company Media Enterprise on matters pertaining to the day-to-day operations of any Company Media Enterprise; *provided, however*, that clauses (xiv) and (xvi) of this Section 9.3(b) will apply in all such cases;

(5) perform any services for the Company that materially relate to any Company Media Enterprise; *provided, however*, that the Affected GS Member and its Affiliates shall not be restricted from providing investment banking services to the Company (including acting as underwriter to the Company); or

(6) become actively involved in the management or operation of any Company Media Enterprise; and

(ii) the Affected GS Member shall not vote on the election of any new Board Member of the Company unless such new Board Member is approved by the existing Board Members; and

(iii) with respect to the replacement rights set forth in Section 6.2 and 6.3, the Affected GS Member shall not have the right to vote for the replacement Board Members, unless such replacement Board Member is approved by the existing Board Members; and

(iv) the Affected GS Member shall not have the right to vote to remove a Board Member from the Company except where the Board Member is subject to bankruptcy proceedings, has been adjudicated incompetent by a court of competent jurisdiction, or has been removed for cause which was determined by an independent party to have constitute malfeasance, criminal conduct, wanton or willful neglect, or such other extraordinary conduct with respect to which a prudent investor would require the right to remove a Board Member....

NM Licensing LLC submits that the information omitted pertains to membership interests which do not influence the day to day operations of NM Licensing LLC's business and are properly deemed unattributable interests. In this connection NM Licensing LLC submits that it is indirectly owned by a large number of individuals and entities. The individuals and entities with the power to influence the NM Licensing LLC's actions are among the numerous persons whose interests are disclosed herein.

In view of the foregoing, NM Licensing LLC submits that the interests of the PNE Member, the Class B and Class C members of NextMedia Investors LLC and the Goldman Sachs Members should not be deemed attributable.